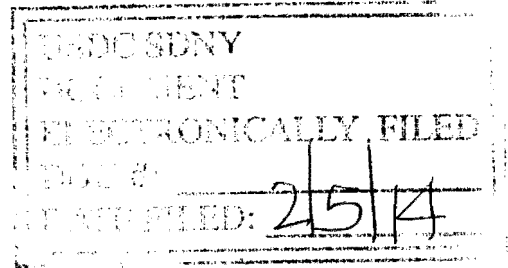


**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE FACEBOOK, INC., IPO SECURITIES
AND DERIVATIVE LITIGATION



No. 1:12-md-2389 (RWS)

**STIPULATION AND [PROPOSED]
SCHEDULING ORDER**

This document relates to the
Consolidated Securities Action

Pursuant to the Court's Order dated December 12, 2013 and Federal Rule of Civil Procedure 26(f), counsel for Lead Plaintiffs North Carolina Department of State Treasurer on behalf of the North Carolina Retirement System, Arkansas Teacher Retirement System, Banyan Capital Master Fund Ltd. and the Fresno County Employees' Retirement Association (collectively, "Lead Plaintiffs") and counsel for defendants Facebook, Inc. ("Facebook"), certain Facebook directors and officers;¹ and the underwriters of the initial public offering of Facebook² (collectively the "Defendants"

¹ The Individual Defendants are Mark Zuckerberg; Sheryl K. Sandberg; David A. Ebersman; David M. Spillane; Marc L. Andreessen; Erskine B. Bowles; James B. Breyer; Donald E. Graham; Reed Hastings; and Peter A. Thiel.

² The Underwriter Defendants are Morgan Stanley & Co. LLC; J.P. Morgan Securities LLC; Goldman, Sachs & Co.; Allen & Company LLC; Barclays Capital Inc.; Blaylock Robert Van LLC; BMO Capital Markets Corp.; C.L. King & Associates, Inc.; Cabrera Capital Markets, LLC; CastleOak Securities, L.P.; Citigroup Global Markets, Inc.; Cowen and Company, LLC; Credit Suisse Securities (USA) LLC; Deutsche Bank Securities Inc.; E*TRADE Securities LLC; Itaú BBA USA Securities, Inc.; Lazard Capital Markets LLC; Lebenthal & Co., LLC; Loop Capital Markets LLC; M.R. Beal & Company; Macquarie Capital (USA) Inc.; Merrill Lynch, Pierce, Fenner & Smith Incorporated; Muriel Siebert & Co., Inc.; Oppenheimer & Co. Inc.; Pacific Crest Securities LLC; Piper Jaffray & Co.; Raymond James & Associates, Inc.; RBC Capital Markets, LLC; Samuel A. Ramirez & Company, Inc.; Stifel,

and, with Lead Plaintiffs, the “Parties”) met and conferred on January 21, 2014. In accordance with Fed. R. Civ. P. 26(f)(2), the Parties have considered the nature and basis of their claims and defenses, and hereby jointly submit this proposed Joint Discovery Plan.

Concurrent with the submission of their Joint Discovery Plan, the Parties have also submitted a Proposed Pretrial Schedule, as set forth in Section IX, below. This Proposed Pretrial Schedule is subject to Defendants’ position that further proceedings in this matter, including the commencement of discovery, remain subject to the automatic stay that applies to this matter under 15 U.S.C. § 78u-4(b)(3)(B), or, alternatively, should remain stayed pursuant to this Court’s inherent authority to stay proceedings pending an appeal under 28 U.S.C § 1292(b). Lead Plaintiffs do not agree. If the Court agrees that further proceedings should be stayed pending the resolution of Defendants’ motion, the dates set forth below in the Proposed Pretrial Schedule would be adjusted accordingly.

I. INITIAL DISCLOSURES

The Parties have agreed to exchange initial disclosures pursuant to Fed. R. Civ. P. 26(a)(1) on March 14, 2014.

II. SUBJECTS ON WHICH DISCOVERY MAY BE NEEDED

Pursuant to Fed. R. Civ. P. 26(f)(3)(B), the Parties have considered “the subjects on which discovery may be needed, when discovery should be completed, and whether discovery should be conducted in phases or be limited to or focused on particular issues.”

Nicolaus & Company, Incorporated; Wells Fargo Securities, LLC; The Williams Capital Group, L.P.; and William Blair & Company, L.L.C.

The Joint Discovery Plan, set forth in Section IX, below, provides the Parties' proposed discovery schedule.

III. ELECTRONICALLY STORED INFORMATION ("ESI")

Pursuant to Fed. R. Civ. P. 26(f)(3)(C), the Parties have considered electronic discovery-related issues, have not identified any such issues at this time, and will work in good faith to resolve any such issues that arise.

IV. CONFIDENTIALITY, INADVERTENT PRODUCTION, AND CLAIMS OF PRIVILEGE

Pursuant to Fed. R. Civ. P. 26(f)(3)(D), the Parties anticipate negotiating a separate confidentiality stipulation, which also will address privilege issues, that they will submit to the Court.

V. CHANGES TO DISCOVERY LIMITATIONS

Pursuant to Fed. R. Civ. P. 26(f)(3)(E), the Parties have considered "what changes should be made in the limitations on discovery imposed under these rules or by local rule, and what other limitations should be imposed." The Parties agree to confer in good faith regarding any expansion to the discovery permitted under the rules, but agree it is premature to make any adjustments at this time.

VI. FURTHER COURT ORDERS

As noted above, the Parties anticipate agreeing upon a separate proposed confidentiality stipulation to be submitted to the Court. The Parties also anticipate that the Court will have to issue a ruling upon whether discovery and other proceedings should be stayed pending resolution of Defendants' motion pursuant to 28 U.S.C. § 1292(b). Pursuant to Fed. R. Civ. P. 26(f)(3)(E), the Parties have determined that no other orders of the Court are warranted at this time.

VII. RESERVATION OF RIGHTS

Each Party reserves the right to seek modifications, or to oppose modifications, to the Joint Discovery Plan, including modifications of the deadlines set forth in the Proposed Pretrial Schedule set forth in Section IX, below.

VIII. SERVICE BY EMAIL

The Parties agree that service of all papers in this action may be effectuated by email.

IX. PROPOSED PRETRIAL SCHEDULE

In accordance with Fed. R. Civ. P. 26(f)(3), the Parties jointly submit the following Proposed Pretrial Schedule which is subject to Defendants' position (opposed by Plaintiffs) that further proceedings in this matter, including the commencement of discovery, should be stayed pending resolution of Defendants' 1292(b) motion.

Event	Deadline
Commencement of Discovery	February 7, 2014
Deadline for Defendants to Answer the Complaint	April 25, 2014
Plaintiffs' Motion for Class Certification	August 22, 2014
Defendants' Opposition to Class Certification Motion	November 12, 2014
Deadline to Join Additional Parties and Amend Pleadings	December 5, 2014
Plaintiffs' Reply in Support of Class Certification	December 19, 2014
Close of Fact Discovery	January 30, 2015
Plaintiffs' Expert Reports on Issues for Which Plaintiffs Have Burden of Proof	February 21, 2015
Defendants' Expert Reports in Response to Plaintiffs' Expert Reports and on Issues for Which Defendants Have Burden of Proof	April 3, 2015
Plaintiffs' Reply Expert Reports and Expert Reports in Opposition to Defendants' Expert Reports.	May 5, 2015
Defendants' Rebuttal Expert Reports.	June 7, 2015
Expert Depositions Complete; Close of Expert Discovery	July 24, 2015
Deadline to File Dispositive Motions	September 25, 2015
Opposition to Dispositive Motions	November 13, 2015
Replies in Support of Dispositive Motions	December 18, 2015

The Parties anticipate that other pretrial scheduling matters, such as the specific date for filing the pretrial order, will be resolved by mutual agreement at a later date.

Dated: January 31, 2014
New York, New York

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Attorneys for the Underwriter Defendants

SO ORDERED this 3rd day of February 2014:

A handwritten signature in black ink, appearing to read "Sweet", written over a horizontal line.

Hon. Robert W. Sweet
United States District Judge